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**As Virginia Home Sales Boom, Inventory Plummets**

*While sales surge near year end, dwindling inventories could slow market in 2021*

Richmond, VA – (December 17, 2020) – According to the November 2020 [Home Sales Report](https://www.virginiarealtors.org/market-reports/) released by Virginia REALTORS®, for the second time this fall, home sales were up by over 30% in November, reflecting the greatest increase in home sales activity in more than six years.

Demand for housing continues to be strong across the Commonwealth. There were 11,590 home sales statewide in November, 2,681 more than November 2019, an increase of more than 30%. Year-to-date, there have been nearly 8,000 more home sales in 2020 than there were during the same period last year, a 6.7% increase.

In November, the median home sales price in Virginia was $328,000, up 13.8% compared to a year ago, a sign of the rising demand. Year-to-date, the statewide median home price is up nearly 8% compared to last year.

While strong demand is likely to continue into 2021, a lack of supply is expected to be the biggest constraint on the market in the coming year. “At the end of November, we saw a decline in active listings of nearly 40% compared to what was on the market just one year ago. It’s possible that the market could see a slowdown in activity as Virginia’s homebuyers face increasingly limited options,” says Virginia REALTORS® Chief Economist, Lisa Sturtevant, PhD.

Lack of supply, growing demand, and low mortgage rates are expected to continue putting upward pressure on home prices in 2021.

The Virginia Home Sales Report is published by Virginia REALTORS®. [Click here](https://www.virginiarealtors.org/market-reports/) to view the full November 2020 Home Sales Report. Current and past reports are available to members, media, and real estate-related industries through the organization’s [website](https://www.virginiarealtors.org/market-reports/).

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**About Virginia REALTORS®**

Virginia REALTORS® (previously known as the Virginia Association of REALTORS®) is one of the largest professional trade associations in Virginia, representing 35,000 REALTORS® engaged in the residential and commercial real estate business. Virginia REALTORS® serves as an advocate for homeownership and homeowners and represents the interests of property owners in the Commonwealth of Virginia. For more information, visit [www.virginiarealtors.org](http://www.virginiarealtors.org) or follow Virginia REALTORS® on [Facebook](https://www.facebook.com/REALTORSVirginia/), [Twitter](https://twitter.com/REALTORS_VA), and [LinkedIn](https://www.linkedin.com/groups/31801).

**Virginia REALTORS® is celebrating its 100-year anniversary in 2020.**

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